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November 01, 2025

The Honorable Joseph Lombardo
Office of the Governor
One Hundred One North Carson Street
Carson City, Nevada 89701

Ms. Diane Thornton, Director
Legislative Counsel Bureau
401 South Carson Street
Carson City, Nevada 89701

Re: Office of Entrepreneurship Annual Report 2025

Governor Lombardo and Director Thornton:

NRS 231.1287 requires the Office of Entrepreneurship to submit a report to the Legislative Commission on or before November 1 of each year beginning 2 years after the creation of the Office, and annually thereafter.

The attached report is for the period covering July 1, 2023, through October 31, 2025.

Sincerely,

Thomas J. Burns
Executive Director

cc:

Ryan Cherry, Governor's Chief of Staff
Tiffany Greenameyer, Director, Governor's Finance Office
Wayne Thorley, Senate Fiscal Analyst
Sarah Coffman, Assembly Fiscal Analyst

Morgan Barlow, Program Analyst, Fiscal Analysis Division
Shayne Powell, Executive Branch Budget Officer, Governor's Finance Office
Angie Mathiesen, Director of Administration, Governor's Office of Economic Development
Melissa Saavedra, Director Office of Entrepreneurship, Governor's Office of Economic Development

Governor Joe Lombardo
Executive Director Thomas J. Burns

Annual Report 2025

ANNUAL REPORT

Office of Entrepreneurship
FY 2024-2025



GOED
NEVADA GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

A New Chapter in Nevada's Growth Story

Why the Office of Entrepreneurship Was Created



In 2023, Governor Lombardo signed the Office of Entrepreneurship into law.

Nevada has always been home to bold ideas and independent thinkers. From the innovation fueling the mining towns of the past to the technology startups of today, the state's growth has been driven by people willing to take risks and create something new.

The Nevada Office of Entrepreneurship was established to ensure modern innovators have the same foundation for success Nevada's early entrepreneurs once built upon, updated for today's economy.

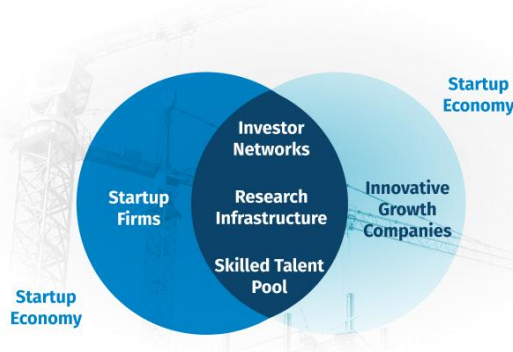
Following the 2023 Legislative Session, the Office of Entrepreneurship was launched to coordinate statewide efforts to support founders, innovators, and startups, ensuring access to resources, mentorship, and capital.

While Nevada has long supported traditional small businesses through regional development authorities, SBDCs, and local chambers, the Office fills a gap by focusing specifically on innovation-driven entrepreneurship, the kind creating scalable companies, attracting outside investment, and anchoring high-wage jobs in Nevada.

The goal is to make Nevada not only a great place to start a business, but also a great place to nurture its expansion and growth.

The Right Home for Innovation

Why the Office of Entrepreneurship Sits Within the Governor's Office of Economic Development (GOED)



Placing the Office of Entrepreneurship within the Nevada Governor's Office of Economic Development (GOED) was a deliberate and strategic decision. GOED already plays a central role in attracting businesses including early-stage high growth firms, developing workforce initiatives, and fostering public-private partnerships strengthening the state's economy.

Within GOED, the Office of Entrepreneurship operates under Innovation-Based Economic Development (IBED), a division aligning research, entrepreneurship, and investment to spark new

industries. Its mission is to support the translation of basic research into useful market-based applications at Nevada's universities, growing entrepreneurial and startup development, attracting and providing risk capital to startups and early-stage high-growth companies, while developing innovative solutions for the recruitment of a workforce into high demand occupations within Nevada's key industry sectors. By doing so, this enhances Nevada's national and global competitiveness in a knowledge-driven economy through fostering regional entrepreneurial-driven innovation systems.

This placement gives the Office of Entrepreneurship access to the full ecosystem entrepreneurs need:

- **Use-Inspired Research**
 - The Knowledge Fund advances Innovation-Based Economic Development by accelerating tech readiness, building research capacity, and supporting university startups and deep-tech companies.
- **Small Business Funding**
 - Battle Born Growth, the Nevada State Small Business Credit Initiative (SSBCI), is improving access to capital for Nevada's small businesses and startups by unlocking private loans and investments as well as providing technical assistance to help them grow and succeed.
- **Innovation Workforce**
 - GOED pioneered the Individual Career Mapping (ICM)[™] methodology to drive labor market literacy and guiding job seekers to make informed career and training decisions in the age of automation and AI.

By being part of GOED, the Office of Entrepreneurship offers more than guidance, it provides access because every founder gains a bridge to the full infrastructure of state-level economic development.

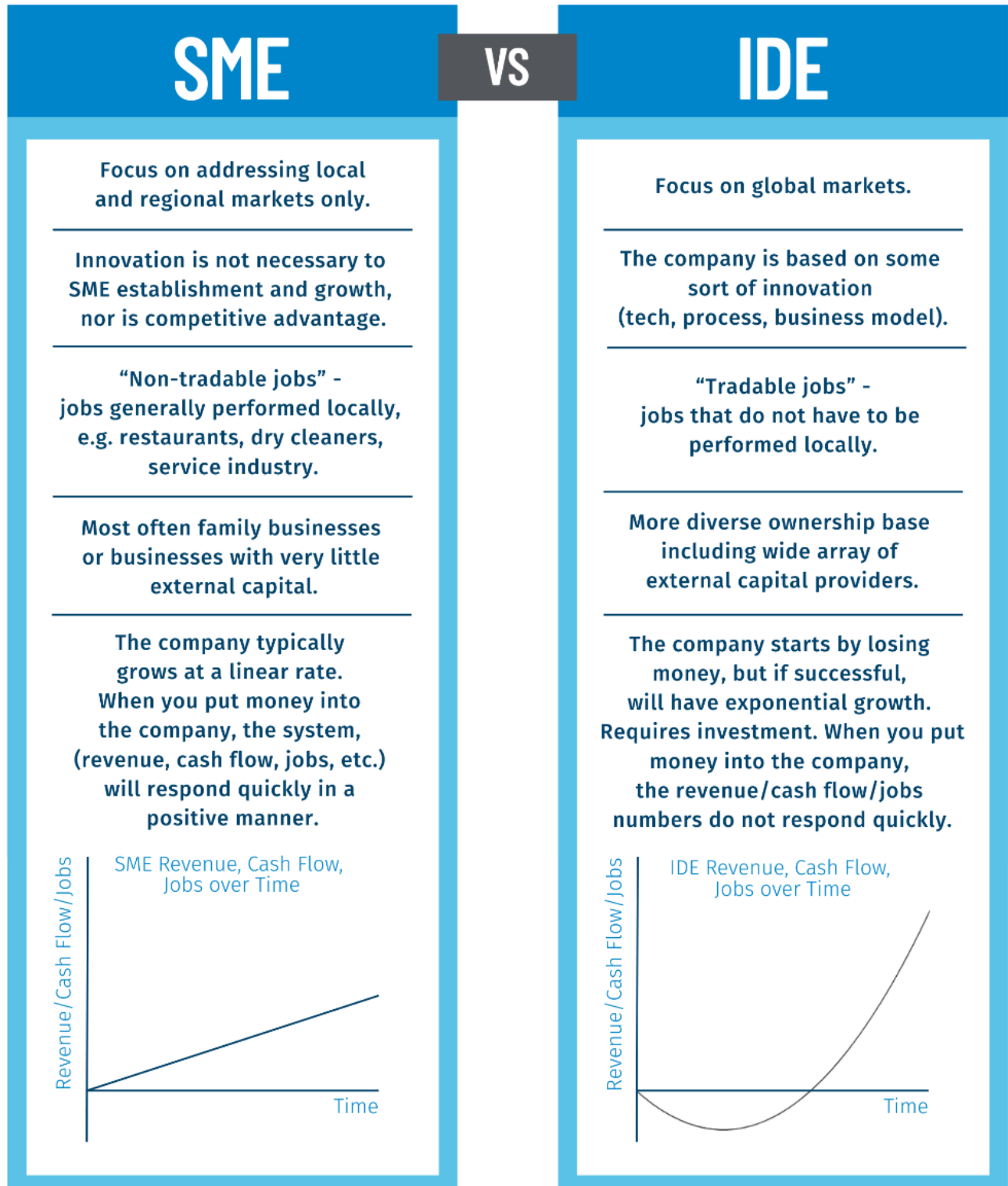
Two Paths, One Goal

Understanding the Difference Between Small Businesses and Startups

Not all entrepreneurs are the same, and understanding their differences helps shape smarter policy.

In their research paper by the Kauffman Foundation, *A Tale of Two Entrepreneurs: Understanding Differences in the Types of Entrepreneurships in the Economy*, Bill Aulet and Fiona Murray, both at the Martin Trust Center for MIT Entrepreneurship, highlight two major categories of entrepreneurship:

COMPARISON CHART



1. Small and Medium Enterprises (SMEs)

Local businesses form the heart of Nevada’s communities including restaurants, salons, construction firms, retailers, and service providers. They tend to serve *local or regional* markets, grow steadily, and play a vital role in keeping communities vibrant and connected.

2. Innovation-Driven Enterprises (IDEs)

Companies aiming higher often develop new technologies or business models designed to reach *national and global* markets. They are typically capital-intensive, high-risk, and high reward. When successful, they generate massive impact by creating high-wage jobs, attracting investment, and positioning Nevada as a hub for emerging industries.

The key insight from Aulet and Murray’s work is understanding these two types of entrepreneurs require different kinds of support. Small businesses thrive with access to loans, simplified licensing, and local mentorship.

Traditional Loan financing refers to capital provided by banks, credit unions, or community lenders to help businesses start, operate, or expand. These loans typically require credit history, collateral, and a demonstrated ability to repay. Loan amounts vary depending on business needs and financial capacity.

Microloans are a smaller form of traditional lending designed primarily for startups, small businesses, and underserved entrepreneurs who may not qualify for conventional loans. Offered through community lenders or nonprofit organizations, microloans generally can provide loans for working capital, inventory, equipment, or other essential business expenses although. Nevada’s SSBCI Microloan program can provide financing up to \$250,000. SBA funding intermediaries provide up to \$50,000 while the average microloan is in the \$13,000 range.

Technical Assistance includes hands-on support and guidance provided to entrepreneurs and small businesses to strengthen operations and improve success. This can include help with business planning, marketing, accounting, licensing, access to capital, and government contracting. Technical assistance providers such as Small Business Development Centers (SBDCs), APEX Accelerators, and chambers of commerce offer training, mentoring, and one-on-one advising to help businesses navigate challenges and grow sustainably.

Startups depend on venture capital, research partnerships, technical expertise, and patient funding.

- **Venture Capital** is private investment provide to promising startups in exchange for partial ownership. These funds help young companies develop products, hire staff, and expand

“If job creation and economic prosperity are the goals for a government, IDE entrepreneurship must be a major element of government strategy and policymaking. IDE generates many more new jobs and more exports than SME. And to ensure that IDE entrepreneurship has the right support structures, separate and equitable organizations will need to be set up, with different programs and mindsets, to support SME and IDE entrepreneurship.” [...]

Aulet, W., & Murray, F. (2013). *A Tale of Two Entrepreneurs: Understanding Differences in the Types of Entrepreneurship in the Economy*. Kauffman Foundation

operations before they generate large revenues. Venture capitalists take on higher risk in hopes of higher returns once the company succeeds.

- **Patient Funding** refers to financial investment provided with the understanding innovative companies often need time to research, test, and refine their products before generating steady revenue. Unlike traditional loans or short-term investments, patient capital supports sustainable, long-term growth.

The Office of Entrepreneurship recognizes both and builds distinct but complementary pathways, so the local coffee shop and the clean-energy innovator can grow side by side, each strengthening Nevada's economy in unique ways.

A Tale of Two Entrepreneurs

Small Businesses



Focus on proven
products or services

VS

Startups



Focus on scalability
and growth

Aulet, W., & Murray, F. (2013). A Tale of Two Entrepreneurs: Understanding Differences in the Types of Entrepreneurship in the Economy. Kauffman Foundation. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2259740.

NRS 231.1287

Reporting Requirements

Sec. 8. On or before November 1 of each year beginning 2 years after the creation of the Office of Entrepreneurship, and annually thereafter, the Office of Entrepreneurship shall submit to the Legislative Commission a report that includes, without limitation:

- 1. The number and total dollar amount of state contracts awarded to businesses that have been in operation for not more than 5 years, including without limitation, a breakdown by demographic segments and geographical areas throughout the State;*
- 2. The percentage of the number of state contracts awarded to businesses that have been in operation for not more than 5 years compared to the total number of contracts awarded;*
- 3. The number of businesses owned by women, minorities or veterans that have been in operation for not more than 5 years and have been awarded a state contract;*
- 4. The percentage of the total dollar amount of state contracts awarded to businesses that have been in operation for not more than 5 years compared to the total dollar amount of contracts awarded;*
- 5. The types of businesses awarded a state contract;*
- 6. Recommendations on improving access to state contracts for businesses that have been in operation for not more than 5 years, including, without limitation, those businesses in statistically underrepresented demographic segments and geographic areas of Nevada;*
- 7. Recommendations on improving overall entrepreneurship in this State including, without limitation, identifying regional challenges to entrepreneurship; and*
- 8. Any additional information deemed necessary by the Office of Economic Development to provide an accurate depiction of the condition of entrepreneurship in Nevada.*

Currently, there is no single system that can answer this requirement in one query.

NEVADAePro is the state's authoritative source for contracts, but it does not store "business age" or full demographic tags beyond ESB and Disabled Veteran-Owned flags. SilverFlume, the state's business registry, has formation dates and NAICS data but isn't linked to NEVADAePro via a shared key. Likewise, SBA and third-party certification data (e.g., WOSB, MBE) live outside both systems.

Our office has pulled NEVADAePro data on contracts awarded to Nevada-Based Business from 2019-2024. This total is \$1.41B in contracts awarded to Nevada-based businesses. With \$8.22M going to URM businesses, verifiable by SBA certifications, representing 0.581% of total contracts.

While Nevada businesses may pursue private sector and/or public sector procurement contracts, a subset of them have asked GOED for help with their public sector pursuits. The Nevada APEX Accelerator Division (“APEX”) within GOED helps businesses pursue public sector contracts at the local, state, and federal levels inside and outside of Nevada. There is no fee or charge to access the taxpayer-funded services. As of 7/30/2025, and out of an overall total of formal Nevada business clients in the past five years, APEX has had 201 businesses that have been in business for five years or less seek to become clients to receive assistance with their public sector pursuits.

To fully meet the legislative requirement, data would need to be integrated across the four following systems:

1. NEVADAePro for contracts and vendor info
2. SilverFlume (business age + locations)
3. SBA/NMSDC/DBE feeds (demographic certifications)
4. Nevada APEX Accelerator

Without this linkage, the current process to answer “how many state contracts go to businesses ≤ 5 years old, broken out by demographics and geography” requires manual reconciliation of multiple datasets using vendor legal names or FEINs as a proxy key. A full breakdown of this process is laid out below.

NevadaEPRO

In trying to meet the requirements, NevadaEPRO is the best database to see state level contracts awarded and vendors. Operated out of Purchasing Division in the State Controller’s Office, the searchable database contains two types of documents relevant to this: contracts and vendors.

Specific to this question, NEVADAePro publishes contract data such as contract number, vendor name, buyer, expiration dates, category, and other classifications.

The full details for these specific relevant headers are as follows:

- Contract #- Unique identifier for a specific state contract.
- Alternate ID- Any secondary or internal ID linked to the contract.
- Vendor Name- Search by vendor’s registered business name.
- Organization- The state organization/agency awarding or managing the contract.
- Expiration Date From- Lower bound date filter for contract expiration.
- Expiration Date To- Upper bound date filter for contract expiration.
- Include Expired- Checkbox to include expired contracts in search results.
- Item Description- Filter for specific goods/services described in the contract.
- Category- Commodity/service grouping linked to the contract.
- NIGP Class- High-level National Institute of Governmental Purchasing (NIGP) classification for the goods/services purchased.
- NIGP Class Item- More granular NIGP sub-classification for the contract.

NEVADAePro also manages who the vendors are, including their location, classification (e.g., ESB, veteran-owned, Nevada-based), and NIGP codes for what they sell. This is the core dataset for segmenting vendors by demographic/business type and linking them to state contracts. The full detail for these headers below:

- Vendor Name- General vendor search (may include DBAs or trade names).
- Vendor Legal Name- Exact legal name of the vendor as registered
- Vendor #- NevadaEPro's unique identifier for the vendor.
- Alternate ID- Any secondary ID linked to the vendor profile.
- Zip Code- Filter vendors by mailing/physical ZIP code.
- City- Filter by city of vendor.
- County- Filter by county of vendor.
- State- Filter by vendor's state of registration or business.
- NIGP Class- Commodity/service categories the vendor is registered to sell.
- NIGP Class Item- More detailed commodity/service subcategories.
- NIGP Keyword- Keyword filter tied to NIGP classification.
- Emergency Vendor- Checkbox for vendors pre-approved for emergency purchases.
- Reference Vendor- Checkbox for vendors used as reference only (not primary vendors)
- Emerging Small Business (ESB) Certification- Flags if the vendor is an ESB (Tier 1 or Tier 2).
- Local Disabled Veteran-Owned Business- Indicates if the vendor is certified/recognized as a disabled veteran-owned business.
- Nevada-Based Business- Identifies whether the vendor is classified as Nevada-based or a state/political subdivision.
- Preferred Purchase – State Use Program- Marks vendors eligible under the “state use” program (often applies to nonprofit workshops employing people with disabilities).
- Pay Only Vendor- Checkbox for vendors that only receive payments (no active contracts).

Secretary of State and Silverflume

Secretary of State and Silverflume maintains profiles and data on registered businesses on the platform. Specific to the requirement, the database helps triangulate business age and geographic location. Each business is assigned to a Nevada Business ID and has a profile that includes tables of data points on the business itself, compliance, location, and owners.

The ‘businesses’ table captures core registration and operational data for every registered Nevada business. These include a legal business name, FEIN, and contractor board license number. While including data points on geographic location, it does not include any certifications that could signify SBA certifications on veteran or women owned small business. This does include other certifications like SEDI, DBE, or other indicators for demographics.

More details on Silverflume's businesses table:

- Nevada Business ID- The unique identifier assigned by the Secretary of State (SOS) for each business.
- Business Name- Legal name of the business as registered.
- Entity Type- Type of business entity (e.g., Domestic LLC, Foreign Corp, Sole Proprietor).
- Entity Status- Current status (Active, Revoked, Dissolved, etc.).
- State Business License Expiration- Expiration date of the state business license.
- Updated By- Username or identifier of the individual/system that made the latest update.
- Updated Date- Date the record was last updated.
- Primary NAICS- North American Industry Classification System code indicating the primary industry of the business.
- Primary NAICS Description- Plain-language description of the NAICS code.
- Has a Nevada Location- Y/N flag indicating if the business has a physical location in Nevada.
- Sells Goods Outside Nevada- Y/N flag showing if goods/services are sold outside the state.
- Percentage of Sales Outside Nevada- % of business revenue generated outside Nevada (if reported).
- Sells Goods Nationally or Internationally- Notes broader market reach (e.g., nationally, internationally).
- Wishes Contact by GOED- Y/N flag if the business is open to outreach from the Governor's Office of Economic Development.
- Interest to Expand- Y/N flag showing whether the business expressed interest in growing operations.
- FEIN- Federal Employer Identification Number.
- Signed By- Name of the person who signed the SOS filing.
- Signature Date- Date of filing signature.
- Source- Filing source (e.g., SOS, other agencies).
- Contractors Board License Number- License number if the business is a contractor.

Silverflume's compliance table tracks state-level compliance filings and statuses for each business. This includes data on physical addresses, jurisdictions, and NAICS code for classifying each business.

- Nevada Business ID- Unique SOS business identifier.
- Business Name- Name of the business entity.
- Description- Type of compliance requirement (e.g., B&I Worker's Compensation E-Affirmation, Nevada Department of Taxation, OSHA/Safety).
- Status- Current compliance status (Completed, Not Complete, Not Applicable).

The locations table Captures location-specific and property-related details for each business.

- Nevada Business ID- Unique SOS business identifier.
- Business Name- Registered name of the business.
- Entity Type- Business structure type (LLC, Corp, Sole Proprietor, etc.).
- Entity Status- Status (Active, Revoked, etc.).
- Location Type- Classification of the location (e.g., PRIMARY, SECONDARY).

- Doing Business As- DBA or trade name (if applicable).
- Applicable NAICS Codes- Additional NAICS codes beyond the primary.
- Applicable Codes and Descriptions- Descriptions for each NAICS code.
- Business Description- Additional narrative about business activity.
- Date Opened- Date location opened.
- Employee Count - Total reported employees at that location.
- Part-Time Employee Count - Part-time employees count.
- Full-Time Employee Count- Full-time employees count.
- Physical Address Line 1 / Line 2 / Full Street / City / State / Zip / Country- Full physical address details.
- Jurisdiction- City/county jurisdiction (useful for zoning & permitting).
- Zoning- ZONING – Zoning code for the parcel.
- Parcel- PARCEL – Parcel number for the physical address (county assessor reference).
- Property Ownership- Ownership type (owned, leased, etc.).
- County- County where the business is located.
- Mailing Address Line 1 / Line 2 / Full Street / City / State / Zip / Country- Mailing address details (may differ from physical).
- Phone- Contact phone for the location.
- Fax- Fax number if listed.
- Updated By- Username or identifier of who last updated record.
- Updated Date- Date of last update.
- Source- Filing source (e.g., SOS).

The owners table captures ownership and management information for every business. From this data, we can see data on each business owner, percentage own, and their listed address. This table does not capture:

- Nevada Business ID- SOS business identifier.
- Business Name- Legal business name.
- Full Name- Full name of the owner/manager/partner.
- First Name- First name only.
- Last Name- Last name only.
- Title- TITLE – Role of the person (e.g., Owner, Managing Member, Partner).
- Percent Owned- % equity owned by this person.
- Physical Address Line 1 / Line 2 / Full Street / City / State / Zip / Country- Owner's listed address.
- Phone- Contact number for the owner/manager.
- Updated By- Username or identifier of the last updater.
- Updated Date- Date the owner information was updated.
- Source- Filing source (e.g., SOS).

U.S. Small Business Administration (SBA)

SBA manages and recognizes several small business certifications that open access to federal contracting programs and set asides. A database is available that lists Nevada based businesses with

these certifications. This uses business name as the main reference, requiring manual reconciliation with businesses on NEVADAePro or Silverflume.

The following list contains all major SBA-recognized certifications including a brief synopsis:

8(a) Business Development Program

Certification for small businesses owned by socially and economically disadvantaged individuals. Provides set-aside contracts, sole-source awards, and business development assistance for up to 9 years. Eligibility: At least 51% owned and controlled by disadvantaged individuals; meet SBA size standards.

HUBZone (Historically Underutilized Business Zone)

Certification for businesses located in economically distressed areas. Federal agencies must set aside 3% of prime contracts for HUBZone-certified businesses. Eligibility: Business HQ and 35% of employees must reside in a HUBZone.

WOSB (Women-Owned Small Business)

Certification for women-owned businesses. Allows access to WOSB set-aside contracts (in industries where women are underrepresented). Eligibility: 51% owned and controlled by women who manage daily operations and long-term decisions.

EDWOSB (Economically Disadvantaged Women-Owned Small Business)

Subset of WOSB for women who meet additional financial disadvantage criteria. Access to contracts in industries where women are economically disadvantaged.

SDVOSB (Service-Disabled Veteran-Owned Small Business)

Certification for service-disabled veterans. Federal agencies aim to award 3% of contracts to SDVOSBs. Eligibility: At least 51% owned and controlled by service-disabled veteran(s).

VOSB (Veteran-Owned Small Business)

Certification for veteran-owned companies (not necessarily service-disabled). Purpose: Recognized for some federal/state programs; now overseen by SBA since January 2023 (previously by VA).

To determine demographics of small business owners, other related designations (not SBA-managed but often referenced together)

- MBE (Minority Business Enterprise)- From NMSDC (not SBA), used by corporates and some local governments.

- DBE (Disadvantaged Business Enterprise)- Used by the Department of Transportation for federally funded transportation projects.
- 8(m) Program- Sometimes used synonymously with WOSB contracting authority.
- Note: SBA Time Schema: On or before, On or after (Date), data headers include <certification entrance date> (i.e. veteran, 8a, etc.) Consider: this data only supports one key element, is the "Business URM owned? Y/N" To avoid granular detail once a business is certified under URM certification it can be assumed the lifetime of the business can be considered URM owned.

Nevada APEX Accelerator Division ("APEX")

Nevada APEX collects and reports its data through Neoserra, a federal client relationship management (CRM) system used by most APEX Accelerators (formerly Procurement Technical Assistance Centers) nationwide. Neoserra tracks detailed client information beginning with initial enrollment, including the type of assistance received and any verified contract awards. Federal contract data is automatically pulled from the Federal Procurement Data System (FPDS) using the client's [SAM.gov](https://sam.gov) CAGE code, providing verified information on awards.

During client intake and follow-up sessions, APEX counselors manually enter additional information such as business start date, [SAM.gov](https://sam.gov) registration, certifications (WOSB, VOSB, 8(a), etc.), NAICS codes, and business location. Ownership demographics, including women-owned, veteran-owned, or minority-owned status, are self-reported by clients during intake and verified when possible through documentation such as SBA certification records, [SAM.gov](https://sam.gov) profiles, or other official credentials.

For clients without formal certification but who self-identify as women-, veteran-, or minority-owned, information is still recorded internally and later updated if certification is obtained. Neoserra can then generate summary reports showing the number of businesses assisted, their demographics, years in operation, and contracting outcomes.

However, the system's scope is limited. Neoserra only captures data from APEX-assisted clients, not every Nevada business pursuing contracts independently. Additionally, while federal contract data is automatically imported, state and local contract awards rely on self-reported information collected through periodic client surveys or satisfaction forms. This creates inconsistencies in reporting and makes it difficult to capture a full picture of business activity across the state.

Turning Ideas into Impact

What the Office of Entrepreneurship Achieved Since Inception

Since its creation, the Office of Entrepreneurship has connected visionaries with the resources needed to turn ideas into thriving enterprises. Through partnerships with higher education institutions, local economic development authorities, and federal agencies, the Office of Entrepreneurship has actively strengthened local entrepreneurial ecosystems where innovation can take root anywhere in Nevada, from Reno and Las Vegas to rural and minority communities. The Office has been empowering entrepreneurial community stakeholders for action and has acted as a *harmonizer* within those systems.

- Community Consultations
- Nevada Business Hub
- Entrepreneurship Dashboard
- Startup Weeks
- Global Entrepreneurship Congress
- Mesquite Grow

Highlights from FY 2024-2025

Community Consultations

Between January and September 2024, the Nevada Office of Entrepreneurship, together with partners and facilitators, conducted listening sessions and focus groups across the state, from Elko's rural main streets to Las Vegas's diverse neighborhoods, from Reno/ Sparks' growing innovation corridors to historically underserved urban districts. Special sessions engaged veterans and Latino entrepreneurs, ensuring the voices shaping Nevada's entrepreneurial future reflect the diversity of the state. These conversations revealed an economy ready to grow if its systems can become better aligned.

Challenges Across Nevada



Reno Community Consultation Session, 2024.

Across every region, one concern stood out: the path to starting and growing a business feels more difficult than it should be. Entrepreneurs spoke of red tape and licensing barriers, describing inconsistent rules across jurisdictions, steep fees, and a maze of forms and approvals discouraging even the most determined founder.

Even for those who overcome these hurdles, another challenge remains in access to capital.

Funding continues to be limited and unevenly distributed. Founders, especially those in rural towns, veteran communities, and among Latino entrepreneurs, described not only the difficulty of securing loans or grants, but also a lack of “grant literacy” and culturally relevant guidance to help them navigate financial tools already available.

Other barriers are structural. Housing and infrastructure gaps, including broadband dead zones, deteriorating roads, and a shortage of affordable office space, constrain both business growth and community vitality. Similarly, limited childcare, healthcare access, and workforce pipelines keep too many potential employees on the sidelines.

Across the state, participants identified another missing piece: coordination. Entrepreneurs often piece together resources on their own, moving between programs and agencies without a central guide. There is no shared map, no common language, and no single point of entry into Nevada’s entrepreneurial ecosystem.

SEPTEMBER- OCTOBER

20
24COMMUNITY
CONSULTATION
INSIGHTS

6

community
insights

20

rural
towns

200+

statewide
participants

COMMUNITIES

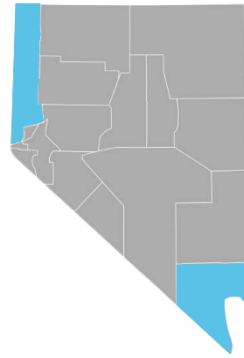
RURAL

SOUTHERN NV

RENO+SPARKS

VETERAN

LATINO

URBAN
UNDERSERVED

Rural

Urban

PARTICIPANT FEEDBACK

LOCATION

1	MORE	support from elected officials, senior champions, and community	RURAL & URBAN
2	LESS	onerous government portals, licensing, and fees	RURAL & URBAN
3	MORE	trackable information, education, and resource sharing	RURAL & URBAN
4	MORE	infrastructure and community support	RURAL
5	MORE	accessible small business grants and financing	RURAL & URBAN

Regional and Demographic Strengths

Despite the challenges, the sessions revealed a powerful foundation of strength and opportunity within Nevada’s entrepreneurial community.

Rural

Small business owners bring grit, volunteerism, and a sense of local ownership that cannot be manufactured. With the right support such as meetups, resource hubs, and investment in broadband and public works, this energy can drive regional revitalization.

Southern Nevada

The Las Vegas and Henderson corridor has one of the most diverse and innovation-friendly business cultures in the nation. Entrepreneurs shared ideas about creative outreach, viral storytelling, and bold collaborations ready to be scaled.

Reno/Sparks

The region embraces a risk-taking entrepreneurial culture and a strong ethos of “conscious capitalism.” There is momentum around tools like SilverFlume and Nevada Business Hub, along with enthusiasm for connecting resources into a unified support system.

Veteran

Nevada’s veteran entrepreneurs are a powerhouse of skills and resilience. Many describe themselves as “self-reliant by necessity,” with broad networks and valuable experience. These networks, however, remain fragmented and would benefit from targeted programming and greater inter-agency coordination.

Latino

Latino business owners contribute a wide range of business models and benefit from strong chamber support in Las Vegas. They emphasized the need for more consistent, culturally aware outreach in Reno and northern Nevada to ensure equitable access to resources.

Urban Underserved

Entrepreneurs in historically underserved urban communities emphasized the importance of co-designing solutions. Trust, mentorship, and workforce programs grounded in local identity are not optional; they are essential to creating equity-driven economic growth.

Nevada Business Hub

One of the most common challenges we hear from entrepreneurs is navigating the system can feel overwhelming from licensing requirements and accessing capital to knowing where to begin. Many small business owners know resources exist but struggle to find them in one place.

To address this, we developed the Nevada Business Hub, powered by EcoMap, in collaboration with partners such as Economic Development Authority of Western Nevada



(EDAWN), the Nevada Small Business Development Center (SBDC), and the Nevada Department of Business and Industry.

This one-stop digital platform brings together Nevada's entrepreneurial ecosystem, making it easy for founders to find partners, resources, events, and programs all in one place. The platform was launched during Startup Week Las Vegas and Reno Startup Week.

Entrepreneurship Dashboard

In August 25th, 2025, the Office launched a new data portal providing real-time insights and economic trends to inform smarter decisions, drive innovation, and fuel growth across Nevada's entrepreneurial landscape.

Using research from MIT and Babson College, the *Entrepreneurship Dashboard*, which is embedded in the GOED website and will be continuously developed and expanded, provides three main types of insights into the health of the entrepreneur ecosystem:

- **Economic Performance**

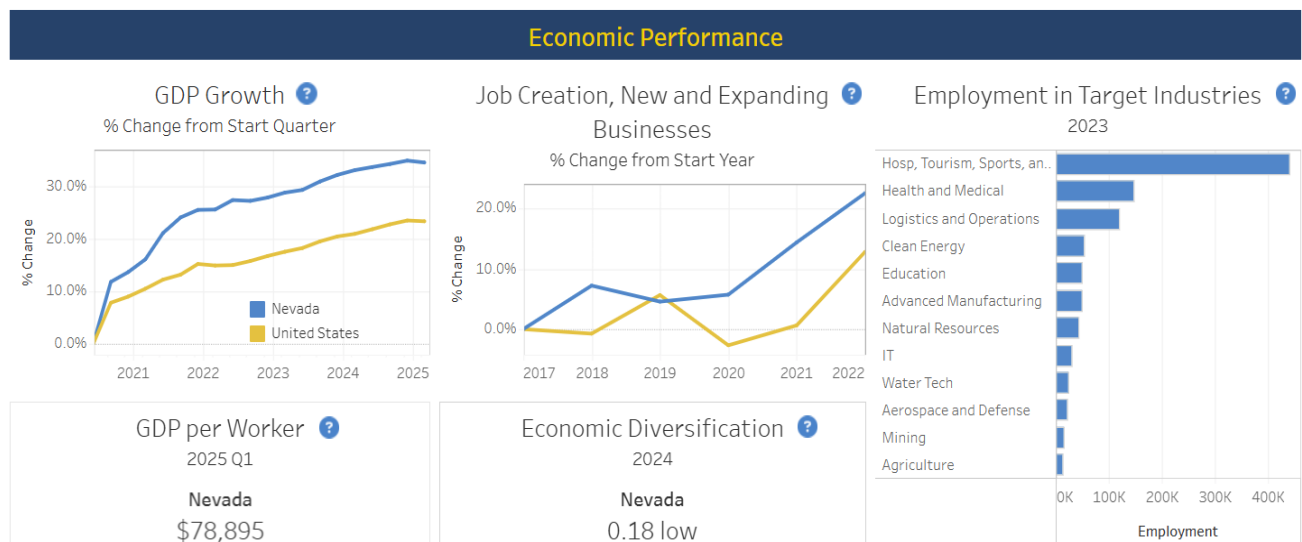
A baseline of indicators such as GDP growth, job creation in new firms, diversification, and industry employment

- **Workforce Engagement**

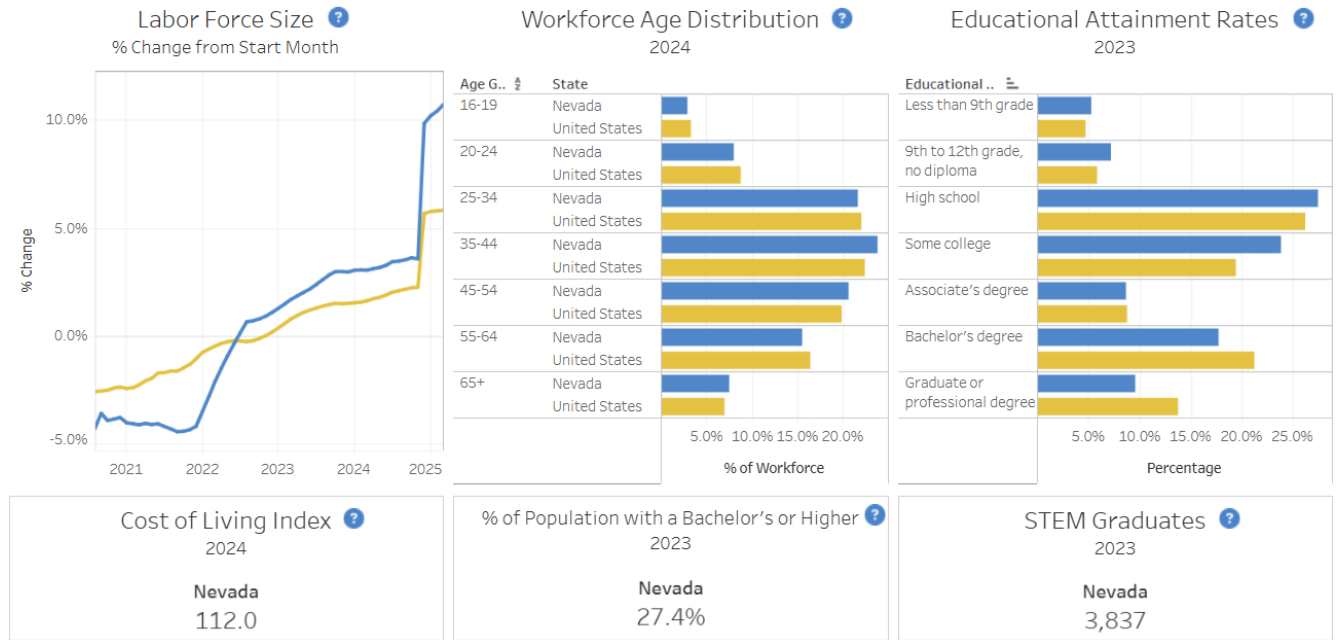
Labor force, education attainment rates, and talent base in the state

- **Innovation Activities**

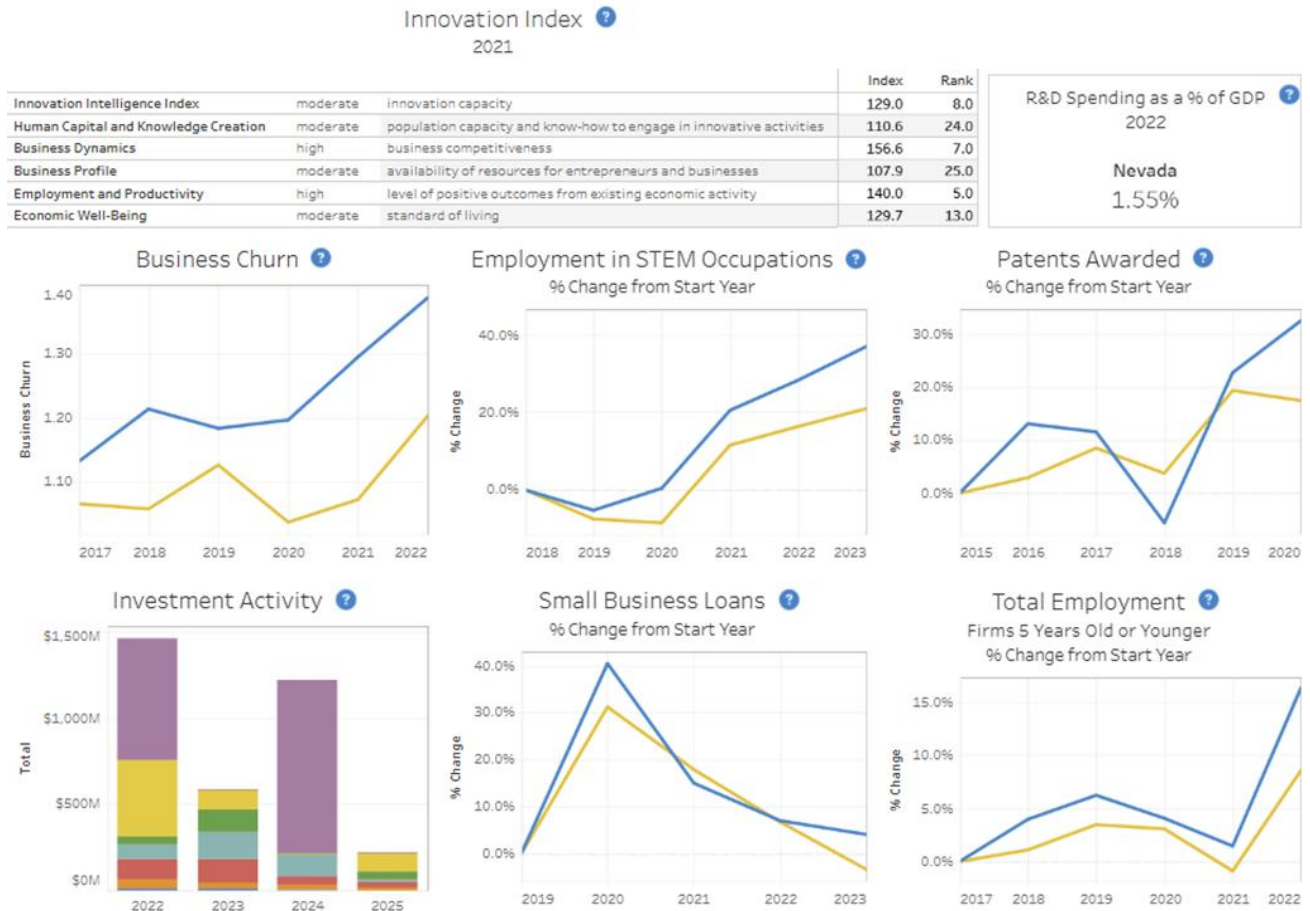
Nevada's ability to generate new technologies, research, and knowledge



Workforce Engagement



Innovation Activities



Startup Weeks



GOED Senior Director of Strategic Programs & Innovation, Karsten Heise speaking at RSW 2025.

As part of ongoing efforts to strengthen Nevada's entrepreneurial ecosystem, the Nevada Office of Entrepreneurship played an active role in both Startup Week Las Vegas in partnership with StartupNV and Reno Startup Week in partnership with Economic Development Authority of Western Nevada (EDAWN) and Nevada Small Business

Development Center (SBDC). These celebrations highlight innovation, collaboration, and community engagement among founders, small business owners, and industry partners.

Startup Week celebrates Nevada's growing entrepreneurial community and the strength of its startup ecosystem. The free event features workshops, panel discussions, networking sessions, and interactive experiences designed to inspire collaboration and innovation among entrepreneurs at every stage, from launching a small business to scaling a high-growth startup.

These gatherings bring together entrepreneurs, investors, business leaders, and community advocates to exchange ideas, share expertise, and build meaningful connections. Startup Week also provides visibility for emerging ventures, access to expert guidance, and opportunities to tap into valuable resources to help businesses grow and thrive in Nevada's economy.



2025 RSW Vision Committee.



SEPTEMBER 17TH- 20TH

20
25STARTUP
WEEK
LAS VEGAS

610

registered



41

sessions



75

speakers

TOP 5 HIGHLIGHTS

- | | | |
|----------|------------------------------------|---|
| 1 | KEYNOTE
SPEAKER | Brad Feld
Partner & Co-Founder, Foundry
Founder, Techstars |
| <hr/> | | |
| 2 | STARTUP
DISCOVERY CRAWL | A dynamic night of innovation and indulgence,
featuring 48 local startups and sweet samples
from local businesses |
| <hr/> | | |
| 3 | DEAL OR
NO DEAL | Investors and founders faced off in a live,
gamified pitch session, giving the audience a
real-time look into how investors make their
decisions |
| <hr/> | | |
| 4 | IGNITE
TALKS | 14 speakers. 5 minutes each. 20 slides
advancing every 15 seconds. The result?
A fast and fun session packed with insights |
| <hr/> | | |
| 5 | GOED
PANEL | <i>Top 3 Most Attended Panel</i>
Fueling the Future: Deep Tech & the NSF
Regional Innovation Engine Opportunity Panel |



SEPTEMBER 17TH- 20TH

20
25

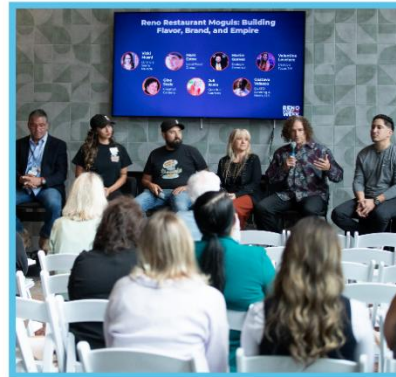
RENO
STARTUP
WEEK



1,445
registered



60
sessions



75
speakers

TOP 5 HIGHLIGHTS

- 1 KEYNOTE SPEAKER**

Brian Smith, Founder, UGG
- 2 TWO SMALL BUSINESS RESOURCE FAIRS**

Latino- 30 Resource Partners
Nevada- 50 Resource Partners
- 3 COMIDA & COMMUNITY**

Inaugural Latino event celebrating the entrepreneurial spirit with music, dance, and connection
- 4 STARTUP WORLD PITCH COMPETITION**

10 finalists competed for a chance to move on to Startup World Cup's Grand Finale for an opportunity at a \$1M prize investment
- 5 GOED PANEL**

Top 3 Most Attended Panel
Fueling the Future: Deep Tech & the NSF
Regional Innovation Engine Opportunity Panel

Global Entrepreneurship Congress 2025



State + Local Policy Summit at Global Entrepreneurship Congress in Indianapolis, IN.

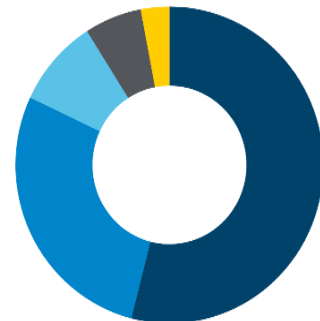
As part of its commitment to strengthening Nevada's entrepreneurial ecosystem through national and international collaboration, the Nevada Office of Entrepreneurship participated in the 2025 Global Entrepreneurship Congress (GEC) giving the Office a national and global platform to highlight our activities and achievements to date.

In June 2025, the Global Entrepreneurship Congress returned to the United States for the first time

since 2009. Co-hosted by the Global Entrepreneurship Network (GEN) and the Indiana Economic Development Corporation, GEC 2025 brought together more than 3,400 investors, founders, ecosystem builders, and policymakers from 132 countries. The event took place in Indianapolis, Indiana, a rising startup hub and one of the nation's top states for business.

ATTENDEES

 Ecosystem Builders	54%	 Investors	6%
 Founders	28%	 Other	3%
 Policymakers	9%		



132

countries
represented

148

sessions

250

speakers

Shaping Bold Leadership for a New Era

Set against a rapidly evolving global landscape shaped by advancements in artificial intelligence, deep technology, and shifting economic dynamics, GEC 2025 adopted the theme “The Bold Change the World.” Participants from nearly every nation reaffirmed their commitment to collaboration and bold leadership, recognizing the growing need for coordinated, cross-border approaches to innovation and entrepreneurship.

State + Local Policy Summit

During GEC 2025, the Director of the Nevada Office of Entrepreneurship participated in the State + Local Policy Summit, which convened policymakers and entrepreneurship leaders from across the United States to discuss the role of entrepreneurship in driving economic growth. The session explored how state and local governments can strengthen support for startups and small businesses through practical policy action.

Speakers emphasized entrepreneurs are the primary drivers of net job creation and economic resilience, yet often face significant obstacles such as red tape, high fees, and limited access to resources. The discussion highlighted successful strategies being implemented in other states and cities, including the creation of dedicated entrepreneurship offices, streamlined regulatory processes, expanded access to capital and government contracts, and collaborative regional ecosystems.

The summit underscored strong bipartisan support for fostering entrepreneurship and reaffirmed the importance of state and local governments as testing grounds for innovative solutions that empower entrepreneurs to build and grow businesses within their communities.

Mesquite Grow Pilot

As part of its commitment to building inclusive and regionally responsive entrepreneurship



Mesquite Grow Training Program, 2025.

programs, the Nevada Office of Entrepreneurship launched Mesquite Grow as a pilot initiative. The program was designed to test scalable models for rural business education and resource coordination, ensuring entrepreneurs in smaller communities had access to the same tools and networks available in larger markets.

By piloting Mesquite Grow, the Office of Entrepreneurship gained valuable insights into how place-based programs can expand access to entrepreneurship training, mentorship, and capital in Nevada’s rural regions.

GROW 1: Entrepreneurial Training

This eight-week program combined expert instruction with mentor support for 90 minutes each week. Delivered in partnership with the Network for Teaching

Entrepreneurship (NFTE), it provided aspiring entrepreneurs with essential business fundamentals, planning tools, and personalized guidance to help transform new ideas into viable ventures.

GROW 2: Business Development

Tailored for existing business owners, this self-paced program focused on business analysis, strategy refinement, and scaling operations. In partnership with Cofounder, participants received real-time expert feedback and access to business intelligence tools to strengthen and expand their enterprises.

Beyond programming, Mesquite Grow connected participants to regional business resources and financing opportunities supporting long-term success. The initiative also included a collaboration with the College of Southern Nevada (CSN) and the Mesquite Opportunities Regional Fund. Together, these partners demonstrated how strategic partnerships can serve as engines of rural innovation and community-driven economic growth.

From Barriers to Bridges

Recommendations for Lawmakers to Accelerate Nevada's Innovation Economy

This section addresses the following NRS requirements:

6. Recommendations on improving access to state contracts for businesses that have been in operation for not more than 5 years, including, without limitation, those businesses in statistically underrepresented demographic segments and geographic areas of Nevada;

7. Recommendations on improving overall entrepreneurship in this State including, without limitation, identifying regional challenges to entrepreneurship; and

Nevada's entrepreneurs have shown what is possible. Now policy can help them go further. **The following recommendations reflect insights gathered through statewide outreach**, stakeholder engagement, and feedback from entrepreneurs and small business owners across the state during the reporting period:

1. Streamlining State Licensing and Regulatory Processes

Simplify licensing and permitting requirements to reduce duplication and delays.

Entrepreneurs often face inconsistent local and state processes discouraging new business formation. **A unified digital platform and clearer cross-agency coordination would make it easier to start and scale a business in Nevada.**

2. Expanding Access to Capital

To enhance the support for Innovation Driven Enterprises (EDA) we recommend to amplify federal programs such as SBIR/ STTR, often referred to as “*America's Seed Fund*”, by establishing a Nevada Initiative to **match and leverage these federal dollars and put those technology-based startups and highly-scalable firms on a growth trajectory** that can unlock millions in private capital and keep promising companies headquartered in Nevada.

3. Launching a Grant Vehicle for Early-Stage Research & Development

Create a dedicated funding mechanism to support early-stage entrepreneurs engaged in research & development. Many Nevada innovators face a funding gap between concept and commercialization, where traditional loans or venture capital are difficult to secure. A **Research & Development (R&D) dedicated grant vehicle utilizing the Knowledge Fund befitting very small and technology-heavy businesses** would help bridge this gap by providing flexible, non-dilutive funding to test ideas, develop prototypes, and validate technologies. These R&D grant programs are standard in other states and are proven ways to accelerate innovation, attract private capital, and position Nevada as a competitive hub for technology-driven entrepreneurship.

4. Supporting State Innovation Procurement

Allow state agencies to pilot emerging technologies from Nevada-based startups. Early customers build credibility, reduce risk, and keep public dollars circulating in our economy. Structured programs could provide streamlined procurement pathways, mentoring, and technical assistance for startups participating in state projects. By **integrating products developed by our startups into state operations**, Nevada can create real-world testing environments, demonstrate proof of concept, and accelerate the adoption of new technologies while strengthening local innovation capacity. Many technologies that we now take for granted were originally developed with federal governmental support and the government as a customer ensured their broad application and successful commercialization. Examples are MRI, the Microchip, autonomous robots, modern tires, mini-camera and other features for smartphones, the Internet, and GPS to name a few.

5. Strengthening University-Industry Partnerships

Invest more in university commercialization programs and applied research funding to **turn ideas from Nevada's labs into Nevada-based companies**. This also includes providing university technology services to startups. Programs supporting technology transfer, startup incubation, and entrepreneurial mentorship can not only help researchers and students navigate the commercialization process, from patenting to market entry, but also encouraging collaboration between private industry and Nevada's universities. This will ensure that innovations are developed with market relevance, attracting private risk-capital while creating and retaining high-skilled jobs in Nevada.

6. Encouraging Equal Opportunity in Entrepreneurship

Provide targeted support to women, veterans, and minority founders. These groups remain underrepresented but make up a growing share of Nevada's business community. Furthermore, America's immigrant population has been a traditional backbone of entrepreneurship. Among new business owners¹ the immigrant share is 24.2%. **Promoting equal access to capital, mentorship, and procurement opportunities** will strengthen and inject a new dynamism into Nevada's overall economy.

¹ Annual Business Surveys 2014–2019, [NBER citation](#)

7. Building a Nevada Founders Program

Economic development has often utilized business recruitment and attraction of established firms. We are encouraging policymakers to **stand up a program to attract entrepreneurial talent to the state while doubling down on local entrepreneurial education and training.** Nevada as a traditional pioneering state, is the natural place for founders to build their companies. While inventions can be licensed from out-of-state national labs and universities, startups can be created and grown right here in Nevada.

8. Establishing a Statewide Business Data and Insights Framework

Nevada's ability to design effective economic policy is limited by the absence of consistent and comprehensive business data. Currently, state agencies are not required to collect or share information on business formation, industry distribution, growth trends, demographics, or participation in state contracting. This creates significant challenges when lawmakers, agencies, and partners attempt to evaluate economic health or measure the impact of public investments.

To address this, **Nevada should establish a Statewide Business Data and Insights Framework requiring agencies engaged in business licensing, regulation, contracting, and funding to collect and report standardized information.** This framework would:

- Enable lawmakers to make data-informed policy decisions grounded in accurate and timely information.
- Improve transparency and accountability in public programs by tracking business participation and outcomes.
- Provide the state with insight into the unique needs of different types of businesses from startups and small businesses to high-growth ventures to better tailor resources and remove barriers.

The Office of Entrepreneurship, in collaboration with the Governor's Office of Economic Development, could lead the coordination and analysis of this data, working alongside other state agencies. Over time, this framework would serve as Nevada's economic compass, giving policymakers the visibility needed to strengthen business competitiveness and long-term growth statewide.

By adopting these recommendations, Nevada can remove unnecessary barriers and create an environment where innovation thrives, turning novel ideas into flourishing companies and into lasting economic growth for Nevada and our citizens.

Strengthening Nevada's Entrepreneurial Future

2026 Outlook

As Nevada continues to build a more connected, data-informed, and inclusive entrepreneurial ecosystem, the year ahead will focus on deepening community engagement, strengthening partnerships, and expanding access to resources across the state. The Office of Entrepreneurship will

continue its mission to ensure every Nevadan whether a startup founder, small business owner, or aspiring entrepreneur has the tools and support needed to grow and thrive.

Community Forums Across Nevada

In 2026, the Office of Entrepreneurship will host a series of community forums across urban and rural regions of the state. These events will bring together elected officials, small business owners, founders, and community members for open, solutions-focused discussions on the challenges shaping Nevada's business environment. Each forum will highlight local perspectives while identifying shared priorities, creating a platform for collaboration and collective problem-solving.

2026 Community Forums

- Clark County
- Elko County
- Storey County
- Nye County
- Washoe County
- White Pine County

Expanding Startup Weeks

Building on the success of previous Startup Weeks, Nevada will continue to expand participation from attendees, speakers, and volunteers. These events will showcase the state's growing innovation ecosystem and provide opportunities for entrepreneurs to learn, connect, and celebrate the spirit of entrepreneurship. By broadening participation, the Office of Entrepreneurship aims to elevate regional innovation hubs and promote greater inclusion of underrepresented founders and industries.

Deepening Collaboration with Resource Partners

The Office of Entrepreneurship will strengthen partnerships with research institutions, chambers of commerce, and economic development organizations to create a more seamless network of support for small businesses and startups. Through joint programming, shared data, and coordinated outreach, these collaborations will ensure resources are accessible to all entrepreneurs regardless of location or background.

Building Nevada's Future Together

Closing Thoughts

Nevada remains a uniquely powerful place for entrepreneurship, shaped by its spirit of innovation and resilience. The state welcomes bold ideas across industries, from gaming and clean energy to logistics, technology, and advanced manufacturing.

Entrepreneurs benefit from a business-friendly environment, no state income tax, and a community small enough to stay connected yet large enough to create meaningful impact.

What truly sets Nevada apart is its collaborative ecosystem. From universities and research institutions to chambers of commerce, investors, and local organizations, there is a genuine commitment to helping entrepreneurs succeed. Collaboration is not only a value in Nevada; it is the way progress happens.

With its diverse population and geography, Nevada offers a dynamic landscape for innovation. Whether launching a tech startup in Reno, building a manufacturing business in Las Vegas, or growing a family enterprise in a rural community, opportunities exist in every corner of the state.

Nevada stands at a pivotal moment. The industries of the future such as clean energy, advanced manufacturing, artificial intelligence, biosciences, and sustainable tourism are taking shape now. The question is not whether Nevada will participate but how boldly it will lead.

With continued commitment and investment, Nevada can become a national model for building a resilient, innovation-driven economy, lifting every community. Together, we can ensure every Nevadan with a good idea has a fair chance to succeed and the next generation of great American companies will proudly say, “We were built in Nevada.”